

## Message Text

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PAGE 01 DOHA 00759 211151Z

ACTION NEA-10

INFO OCT-01 ISO-00 ERDA-07 AID-05 CEA-01 CIAE-00  
COME-00 EPG-02 DODE-00 EB-07 FEAE-00 FPC-01 H-02  
INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04  
USIA-15 OES-07 SP-02 SS-15 STR-04 TRSE-00 ACDA-10  
/114 W

-----025699 211203Z /43

R 211035Z JUN 77

FM AMEMBASSY DOHA

TO SECSTATE WASHDC 2728

INFO AMEMBASSY ABU DHABI

USINT BAGHDAD

AMCONSUL DHAHRAN

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY MANAMA

AMEMBASSY MUSCAT

UNCLAS DOHA 0759

ABU DHABI PASS TO DUBAI

E.O. 11652: N/A

TAGS: EFIN, XF, QA

SUBJECT: MEETING OF BOARD OF GULF INTERNATIONAL BANK (GIB) IN  
QATAR

1. BOARD OF DIRECTORS OF GULF INTERNATIONAL BANK HELD TWO DAY  
MEETING IN DOHA JUNE 18 - 19. REPRESENTATIVES FROM UAE, IRAQ,  
SAUDI ARABIA, KUWAIT, BAHRAIN AND OMAN HELD OPERATIONAL MEETINGS  
JUNE 18 AND SHORT CLOSING SESSION ON JUNE 19. MEETINGS WERE  
FOLLOWED BY CEREMONIAL VISITS BY BOARD CHAIRMAN, SHAYKH ALI KHALIFA  
AL SABAGH (UNDERSECRETARY OF KUWAIT MINISTRY OF FINANCE) AND  
BOARD MEMBERS TO AMIR SHAYKH KHALIFA BIN HAMAD AL THANI, CROWN  
PRINCE SHAYKH HAMAD BIN KHALIFA BIN HAMAD AL THANI, AND MINISTER  
OF FINANCE AND PETROLEUM SHAYKH ABDUL AZIZ BIN KHALIFA AL THANI.  
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2. PURPOSE OF MEETING WAS TO DEFINE STRATEGY FOR ENTERING COMMER-  
CIAL BANKING MARKET IN GULF. BANK REPRESENTATIVES INDICATED THAT  
THERE HAVE BEEN SOME PROBLEMS IN ESTABLISHING OFFICES IN  
STOCKHOLDER STATES DUE TO BANKING LAWS REQUIRING LOCAL MAJORITY  
STOCK OWNERSHIP. ACCORDING TO GIB SOURCES, BANK IS ALREADY  
OPERATING IN BAHRAIN AS OFF-SHORE BANK AND WILL SOON ESTABLISH

REPRESENTATIVE OFFICES (NOT BRANCHES) IN CAPITOLS OF OTHER STOCK-HOLDER STATES.

3. BOARD MEMBERS ENVISION ROLE OF GIB AS SERVICE ORGANIZATION TO NATIONAL BANKS AS WELL AS COMMERCIAL BANKS OFFERING FULL COMMERCIAL FACILITIES FOR LOCAL AND FOREIGN TRADE.

4. BANK REPS ALSO SAID THAT THEY WOULD LIKE TO BEGIN ISSUING LETTERS OF CREDIT AND BID AND PERFORMANCE BONDS FOR WORK AND SERVICES IN STOCKHOLDER STATES, BUT ARE RUNNING INTO SOME OPPOSITION FROM NATIONAL BANKS WHICH NOW HAVE VIRTUAL MONOPOLY ON THESE SERVICES.

5. BEFORE CLOSING MEETING DECISION WAS MADE TO HOLD NEXT BOARD MEETING IN FIRST HALF OF OCTOBER IN OMAN  
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## Message Attributes

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**Channel Indicators:** n/a  
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**Subject:** MEETING OF BOARD OF GULF INTERNATIONAL BANK (GIB) IN QATAR  
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**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009